

## February 24, 2014

**MASHPEE ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION  
MINUTES OF REGULAR MEETING HELD  
FRIDAY, FEBRUARY 24, 2014  
MASHPEE TOWN HALL – POPPONSETT MEETING ROOM**

**Present:** Carol Sherman, Chairman  
Mary LeClair  
Theresa “Terrie” Cook  
Robyn Simmons

**Also Present:** Tom Mayo, Assistant Town Manager

### **Call Meeting to Order**

Chairman Carol Sherman opened the meeting at 5:30 p.m.

### **Approval of Minutes**

Terrie Cook motioned to approve the minutes of January 27, 2014. Mary LeClair seconded the motion. All voted unanimously in favor.

Terrie Cook motioned to approve the minutes of January 31, 2014. Mary LeClair seconded the motion. All voted unanimously in favor.

### **Old Business**

#### **Update on sale of 117 Industrial Drive Extension**

Tom Mayo explained that our Real Estate Broker, Jim Vaccaro, has told him that he still hopes to close by the end of February, but that could change. To this end, he is requesting a time extension agreement.

### **New Business**

#### **Time extension agreement for the purchase and sale of 117 Industrial Drive Extension**

Tom Mayo explained that our Real Estate Broker, Jim Vaccaro, has requested a time extension agreement to allow for any possible delays in the sale process of the property. The Board discussed this request and it was agreed that the agreement would specify an extension to March 14, 2014. Terrie Cook made a motion to extend the agreement to March 14, 2014. Mary LeClair seconded the motion. All voted unanimously in favor.

#### **Authorization for release of \$999 of escrow account**

Carol Sherman presented the bill from Paul Peters Agency, Inc. regarding directors and officers liability insurance coverage in amount of \$1,000,000 for EDIC Board members. The amount of the bill is \$999.00. Terrie Cook motioned to release \$999.00 from the Escrow account for the pending sale of 117 Industrial Drive Extension. Mary LeClair seconded the motion. All voted unanimously in favor.

#### **Cape Cod Economic Development Strategy (CEDS) – Grant Program and Mashpee submittal**

Tom Mayo presented the CEDS grant request and subsequent proposal submitted to the County on behalf of the Mashpee EDIC (here attached). The grant proposal calls for infrastructure improvements at South Cape Village and Industrial Drive. The proposal includes an estimated total cost of \$500,000 with half provided by the granting agency and half needed to be raised by the affected land owners.

#### **Update of CEDS meeting – Carol and Mary**

Mary stated that she was unable to attend. Carol did attend and reported that she was impressed with the people that attended the meeting. She said that they split into working groups and discussed ideas including: second bridge at Sagamore, incubator space on Cape Cod, regional need for a sports arena, among other topics.

### **Additional Topics**

Tom Mayo stated that an application to serve on the EDIC Board had been delivered to the Town Managers office.

Terrie Cook motioned that discussion regarding the Board’s vacancy be added to the agenda. Mary LeClair seconded the motion. All voted unanimously in favor.

After discussion regarding the application of Mr. Michael E. Martin, it was determined that he did not have a Real Estate background, as required by the EDIC’s enabling legislation for the available seat on the board.

Terrie Cook motioned to inform Mr. Martin that it is with regret that his application cannot be considered at this time due to his lack of a Real Estate background. Mary LeClair seconded the motion. All voted unanimously in favor.

### **Future Meeting Dates**

The next meeting will be scheduled as needed.

### **Executive Session**

### **Adjournment**

Meeting adjourned 6:10 p. m.

Respectfully Submitted,

Tom Mayo  
Assistant Town Manager  
Town of Mashpee